

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 661,327	\$ 659,209
INTERNATIONAL EQUITIES	261,702	269,497
DOMESTIC FIXED INCOME	1,475,437	1,406,932
INVESTED CASH (NOTE 1)	<u>275,037</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,673,503	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,917	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>105</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,703,525</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,845	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,845	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	50,000	1,400,000
NET INCREASE (DECREASE)	<u>132,981</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,701,680</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,703,525</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,837	\$ 84,663
SECURITIES LENDING INCOME	<u>2,014</u>	<u>17,939</u>
	10,851	102,602
 GAIN ON SALE OF INVESTMENTS	 26,411	 259,721
LOSS ON SALE OF INVESTMENTS	<u>23,951</u>	<u>168,407</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,460	 91,314
 INVESTMENT EXPENSES	 1,197	 6,177
SECURITIES LENDING EXPENSES	1,942	17,112
SIB ADMIN EXPENSES	<u>19</u>	<u>776</u>
 NET INVESTMENT INCOME	 10,153	 169,851
 NET APPREC (DEPREC) MARKET VALUE	 (50,737)	 (36,995)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>125</u>
 TOTAL INVESTMENT INCOME	 <u>(40,591)</u>	 <u>132,981</u>
 NET INCREASE (DECREASE)	 <u>\$ (40,591)</u>	 <u>\$ 132,981</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2006

	As of <u>5/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	536,170
SMALL CAP EQUITY	<u>158,590</u>
TOTAL DOMESTIC EQUITIES	694,760
INTERNATIONAL EQUITY	205,225
FIXED INCOME	1,469,531
INVESTED CASH (NOTE 1)	<u>275,037</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,644,553</u></u>

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Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.